

Housing Levy Impact

2011 REPORT OF ACCOMPLISHMENTS

Seattle Office of Housing

2009 Seattle Housing Levy

\$145 million, 7-year Levy

- Affordable rental housing:
 - seniors and people with disabilities
 - homeless families and individuals
 - people working in lower-wage jobs
- Homeownership opportunity for first-time buyers
- Rental assistance to prevent homelessness (beginning in 2012)

2011 Funding Summary

Three Levy programs awarding funds:

- Rental Production & Preservation: \$17.7m
- Acquisition & Opportunity Loans: \$800,000
- Homebuyer Assistance: \$1.3m

Two programs not allocating 2009 Levy funds:

- Operating & Maintenance: \$2m annually on average, awarded as projects reach completion/operation
- Rental Assistance: \$850,000 annually beginning in 2012

Rental Production & Preservation

2011 Funding

- Five housing projects, 339 units
- \$17.7m Housing Levy
(includes \$3m reallocated 2002 and 2009 Levy)
- \$4.5m other City housing funds
- \$72 million total capital investment
- \$3.25 leveraged for each \$1.00 of City funds
- 63% of Levy funding supports housing below 30% AMI
(2010-2011)



Rental Production & Preservation

Funded projects address rental housing priorities:

- Homeless families, individuals and youth
 - Delridge Supportive Housing, DESC, 66 units
 - Aurora Supportive Housing, Catholic Housing Services, 71 units
 - Sand Point Supportive Housing, Solid Ground, 54 units
- Seniors and people with disabilities
 - 3 homeless projects above
 - Other City funds: Senior Housing in South Seattle, SEED, 62 units
- Low-wage working families and individuals
 - 12th Avenue Arts, Capitol Hill Housing, 88 units
 - Impact Family Village, Urban Impact and Mercy Housing, 60 units

Acquisition & Opportunity Loans

Short-term loans using other 2009 Levy program funds and O&M funds from prior levies

- Strategic acquisition of sites and buildings
- Respond to opportunities in economic downturn

2011 Approved Loans

- DESC, Delridge site acquisition, \$800,000

Loans Repaid During 2011

- LIHI Jackson Street senior housing – under construction
- DESC Aurora Supportive Housing – under construction
- Homestead Community Land Trust – constructed and sold to first-time buyers

Operating & Maintenance

Supplements operating income to ensure housing is well maintained and financially viable

- Available to Levy-funded projects serving below 30% AMI
- 20-year commitments; annual funding is based on actual gap between project income and expenses

2011 Funding - remaining 2002 Levy O&M awarded

- Nyer Urness House, Compass Housing Alliance

SHA Section 8 Vouchers

- 500 committed to 2009 Levy, four projects awarded:
 - Avalon Place, Transitional Resources
 - Gossett Place, LIHI
 - Jackson Street senior housing, LIHI
 - Aurora Supportive Housing, DESC

Homebuyer Program

Assistance to first-time homebuyers

- Low-interest deferred loans revolve to assist future homebuyers, or
- Homes are resold to eligible buyers at affordable prices

2011 Awards

- \$1.3m Levy funds, \$1.5m other OH funds
- 5 lending programs will assist 65 buyers (27 Levy loans)
 - Habitat for Humanity of Seattle/South King County
 - HomeSight
 - Homestead Community Land Trust
 - Parkview Services
 - Washington State Housing Finance Commission

Rental Assistance Program

Temporary rent assistance to prevent homelessness or rapidly re-house people who have become homeless, administered by HSD

- Provide case management and service referrals with other funding
- Track services and outcomes via HMIS

Program Development

- Program policies adopted in 2011
- \$850,000 annual funding begins in 2012
- Seven providers selected

Looking Ahead . . .

Challenges

- Funding reductions – capital, operating, services
- Project costs
- Hot rental market may cause demolition of affordable housing

Opportunities

- Pipeline of viable projects
- New focus on Equitable Transit Oriented Development
- Commitment to Ten Year Plan to End Homelessness